

January 21, 2020

BY EMAIL

The Honorable Dennis Montali
United States Bankruptcy Judge
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San Francisco, CA 94102

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Re: Optional Redemption/Make-Whole Oral Argument
In re PGE&E Corp., et al., Case No. 19-30088-DM (Jointly Administered)

Dear Judge Montali:

We represent BOKF, NA ("BOKF") in its capacity as successor indenture trustee under three Indentures dated as of (i) April 22, 2005 Supplementing, Amending and Restating the Indenture of Mortgage Dated March 11, 2004; (ii) November 29, 2017; and (iii) August 6, 2018, each as supplemented or amended (the "Senior Notes Indentures"), pursuant to which Pacific Gas and Electric Company issued the senior notes (the "Senior Notes"), in the principal amount of \$17.525 billion.

We write to request that the oral argument on the optional redemption/make-whole issue be continued from January 23, 2020 to January 29, 2020, the longstanding omnibus date scheduled in these cases. We requested such relief from the Debtors prior to making this request to Your Honor. The Debtors would not consent. At the original hearing on January 14, the parties, on unanimous consent, agreed to adjourn the oral argument to January 21 to allow settlement negotiations to progress. As Your Honor is aware, that January 14 date, along with the briefing schedule and the entire process established for addressing the optional redemption/make-whole issue in advance of confirmation, were agreed to by all parties and ordered by this Court months ago on October 31, 2019. The optional redemption/make-whole issue is not the subject of a motion by the Debtors; rather the process itself was a negotiated resolution based on consensus.

Following the consensual adjournment to January 21, 2020, and the Court's subsequent memorandum advising the parties that the Court was willing to consider the optional redemption/make-whole issue on January 29 if a notice was posted by January 17, the Debtors unilaterally adjourned the oral argument (along with other matters) to an entirely new date, January 23, 2020. The Debtors did not notify, consult with, or obtain consent from BOKF prior to filing the notice of adjournment with the new date. It is unclear to BOKF how the Debtors selected this new date, on what basis they determined that they had the authority to do so, and whether the Court was aware that the Debtors had not discussed this new date with all parties.

I am BOKF's lead attorney who has been preparing to argue this matter for BOKF and I unfortunately have a conflict on January 23 and am unable to attend the hearing. We believe it is improper, unfair and highly prejudicial for the Debtors to push forward with oral argument on the optional redemption/make-whole issue on January 23 without BOKF's consent, particularly when (i) there is a noticed omnibus date six days later and no harm or prejudice will result from the continuance, (ii) the process for addressing the optional redemption/make-whole issue and all of the dates governing it have been based on consensus from all parties, and (iii) the Debtors failed to consult with the parties about the proposed new date.

BOKF acts in its capacity as trustee on behalf of all holders of Senior Notes and is charged with enforcing holders' rights and remedies under the Indentures that govern optional redemption. BOKF remains supportive of continued settlement negotiations, recognizing the time constraints and significant efforts by all parties to address the complex issues of these cases.

We regret having to involve the Court in this scheduling matter and hope a consensual resolution on scheduling can be achieved.

Respectfully submitted,

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